
From: anne.lechalier@bnpparibas.com
Sent: Friday, November 30, 2012 3:48 PM
To: swadlow@edfmancapital.com
Cc: PARIS_BP2S_GCS_SETTLEMENT@bnpparibas.com; mnewson@edfmancapital.com;
PARIS_BP2S_FI_EURONEXT_CSO@bnpparibas.com
Subject: Réf. : ED&F Man: DENMARK SETTLEMENT CYCLES

Hi Steve,

After checking with Denmark, please be advised EURO settlement is possible in all cycles, except for cycle 40 and 60, running at 10:15 and 12:00 CET respectively.

Best regards,

Anne

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Global Clearing & Settlement
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Please always respond to the GCS team address

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Pour swadlow@edfmancapital.com, PARIS BP2S GCS SETTLEMENT
cc mnewson@edfmancapital.com

Objet ED&F Man: DENMARK SETTLEMENT CYCLES [Link](#)

30/11/2012 14:50

Dear Steve,

Kindly be advised that I am forwarding the below email to our settlement team who will come back to you shortly on the settlement cycles.

In the meantime, for your information please note that you can settle in euro on the Danish market. In such case we would extend the cash account used at the subcustodian level to the EUR currency and the movements would be reflected on the euro cash account you already have in our books.

Remaining at your disposal

Best regards

Adriaan

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Internet

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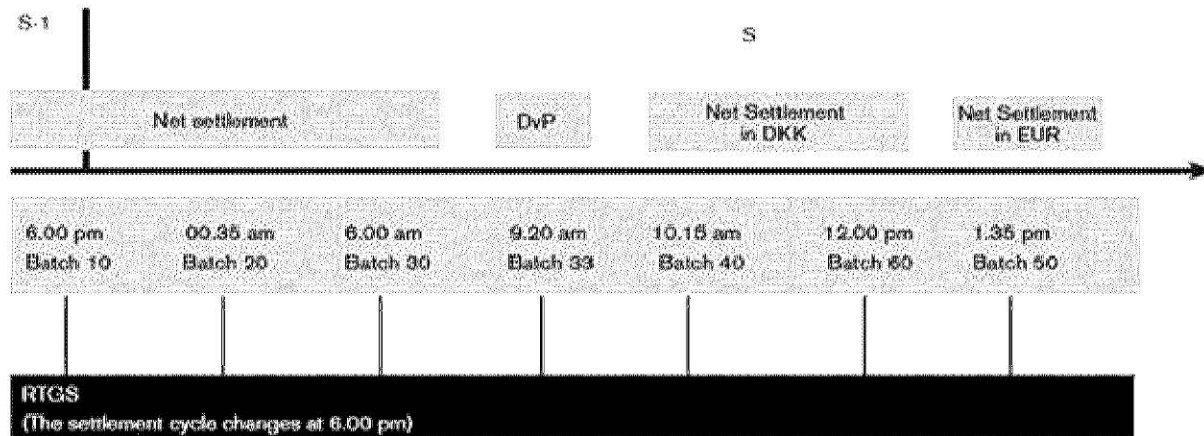
Pour PARIS BP2S FI EURONEXT CSO
 cc mnewson@edfmancapital.com
 Objet FW: DENMARK SETTLEMENT CYCLES

29/11/2012 07:19 PM

Hi Adriaan,,

Further to our call yesterday please can you advise on the following:

In the Danish market for settlement in Euro's do settlements follow the same flow as below ?



Also please can you advise how long it would take to open a Eur cash ac in the Danish market should we need to ?

Thanks and regards,

Steve.

Steve Wadlow
 Securities Operations

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Please consider the environment before printing this e-mail

From: Newson, Mark (LDN)
Sent: 27 November 2012 10:18
To: Wadlow, Steve (LDN); Sheppard, Nick (LDN); Senra, Miguel (LDN); Hayes, Angela (LDN)
Cc: McLachlan, Stuart (LDN)
Subject: DENMARK SETTLEMENT CYCLES

As previous confirmed by Paribas – settlement finishes at 11 am GMT

There is no priority – FOP is internal but Client positions held are sent to the market.

'I was informed that first settlement cycle for value tomorrow is starting from 18:00 p.m. C.E.T. today and ending tomorrow at 12:00 p.m. C.E.T.

Your instructions have to be sent before 10:00 a.m. C.E.T. for cash trades and before 11:45 a.m. for FOP.

DVP trades should take priority over DF. '

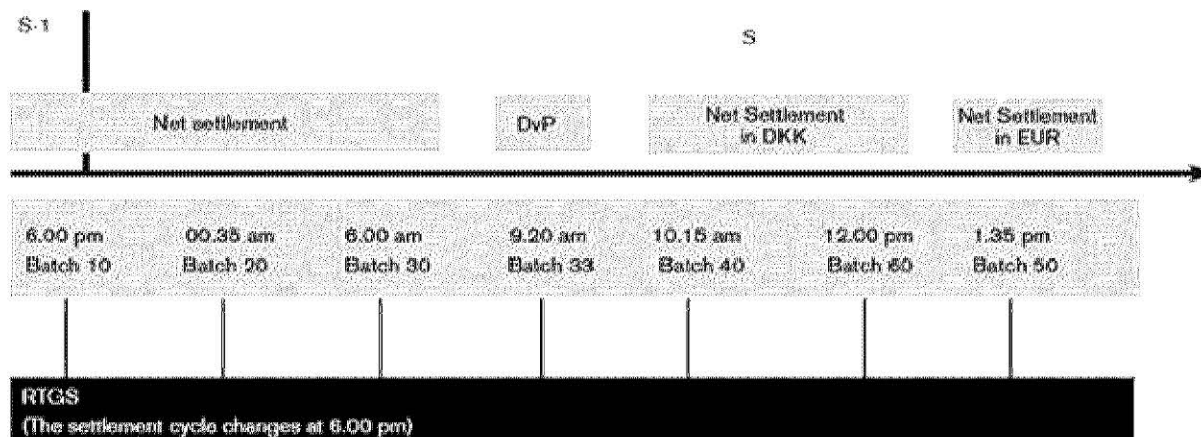
Actually, there is no priority on the Danish market. Once a trade is matched, there is nothing they can do on it, and the trade can settle whenever, as long as you have the position.

Consequently, if you send your FOP trade now to return the shares, once it get matched, I can't guarantee you that it will not settle before the trades versus payment.

So you have to wait until the trades against payment settle. Settlement is by batches,

DENMARK

Settlement batches. Six settlement batches during the 24-hour settlement period. The 24-hour settlement period starts on S-1 at 6.00 pm CET.



Mark Newson
 Equity Operations
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